

EXHIBIT 1

CRANBROOK SCHOOLS
P.O. BOX 801 BLOOMFIELD HILLS, MICHIGAN 48303-0801
(248) 645-3610

OFFICE USE ONLY:
Enrollment # 200175
Tuition FEB 17 2003
Student id # 200175

Enrollment Contract for 2003-2004 School Year

Please enroll Michael Dupree, Jr. as a 12th grade day student in Cranbrook Schools for the 2003-2004 school year.

1. Conditions of Enrollment

I understand that this contract is for one school year only. The decision to offer an enrollment contract is made annually. The School reserves the right, at its sole discretion, to deny any student the opportunity to enroll in the School, for an upcoming academic year.

I specifically understand and agree that Michael is enrolled for the full school year only and that there will be no refund of the full year's tuition and fees after June 30, 2003, because the Schools' expenses and obligations are incurred on an annual basis. The enrollment deposit is non-refundable after April 10, 2003.

I also understand that there will be no refund or reduction of the full year's tuition if Michael is dismissed or withdraws. My obligation to pay the full year's tuition is not modified or reduced by the fact that tuition may be paid in two or more installments.

I specifically understand and agree that the Schools reserve the right to dismiss Michael at any time if, in the judgment of the Schools, Michael's health, efforts, progress, behavior or influence is unsatisfactory or his account is past due.

I may cancel this agreement on or before June 30, 2003, by submitting written notification to the Admission Office, and in such an event, I will be relieved of liability for payment of full tuition and fees.

I understand that I will be responsible for, and pay, all charges for Michael when due. I acknowledge receipt of a schedule of the Schools' tuition and fees for the 2003-2004 school year.

I understand that Michael will be responsible for abiding by the policies and procedures stated in his Schools' handbook. I acknowledge that Michael may not be permitted to take exams at the end of a semester, may not be able to attend classes in the subsequent semester, and no grades or transcripts will be issued if his account is past due. At the Schools' discretion, past due accounts may be referred to outside credit agencies.

2. Tuition Payment Options (choose one)

Tuition for the 2003-2004 school year is \$19,940.

A one and one-half percent (1-1/2%) monthly rate late payment fee (18% on an annual basis) will be charged to balances on accounts which are past due.

I understand that I will be enrolled in the Full Payment Plan described below with tuition due and payable by August 20, 2003 unless I select the 11 or 4 Payment Plan.

☒ I select the Full Payment Plan with full tuition due and payable by August 20, 2003. Discounts are included in early cash payments as outlined in the separate payment plan document.

I will make payment by: (circle one)

April 28, 2003

August 20, 2003

☐ I select the 11 Payment Plan which requires participation in the FACTS Tuition Management Program and in the Tuition Refund Program. I understand that Cranbrook Schools reserves the right to require, to its sole satisfaction, demonstrated proof of credit worthiness. Failure to meet payment schedule may result in an outside credit check. I understand that I will make 11 payments beginning July 2003 and ending May 2004. This plan includes a finance charge of 9 1/2% (expressed as an annual percentage rate) which accrues on the deferred amount. I agree to complete a payment agreement with FACTS Management Company.

☐ I select the 4 Payment Plan which requires participation in the FACTS Tuition Management Program and in the Tuition Refund Program. I understand that Cranbrook Schools reserves the right to require, to its sole satisfaction, demonstrated proof of credit worthiness. Failure to meet payment schedule may result in an outside credit check. I understand that I will make 4 payments July 2003, October 2003, January 2004, March 2004. This plan includes a finance charge of 9 1/2% (expressed as an annual percentage rate) which accrues on the deferred amount. I agree to complete a payment agreement with FACTS Management Company.

3. Tuition Refund Program

In view of my obligation, to pay the full year's tuition and other charges, the Tuition Refund Program is offered to me as a partial financial protection should Michael be withdrawn from school for any reason, subject to certain conditions as described in the enclosed brochure. I understand that if I select the 11 or 4 Payment Plan as described above, I must participate in the Tuition Refund Program. The cost of this tuition refund coverage will be charged to Michael's account.

☐ I have read the enclosed Tuition Refund Program brochure, and I wish to participate in the Tuition Refund Plan. I authorize the School to credit to my child's account any payment to which I am entitled under this plan.

4. Miscellaneous Charges

I authorize Michael to charge the purchase of books and supplies, athletic equipment, etc., to his account throughout the year. Monthly statements will be issued, and all charges are due within 30 days. A one and one-half percent (1-1/2%) monthly late payment fee (18% on an annual basis) will be charged to accounts on balances which are past due. Any child's monthly account which is 30 days or more past due may have his or her charge privileges withdrawn until his or her account is paid in full. I understand that these charges may include tickets issued by Cranbrook Public Safety.

5. Medical Insurance

I understand that I am required to complete the Proof of Medical Insurance form that I will receive along with other medical forms for my child. I understand that if I do not show proof of outside medical insurance or if I fail to return this information by August 20, 2003, I will be charged \$45 for an accident insurance policy. This amount is non-refundable.

6. Enrollment Deposit

I am enclosing a deposit of \$ 500 with this Enrollment Agreement. This agreement shall be governed by and construed in accordance with the laws of the State of Michigan. I have read this Enrollment Agreement carefully and have reviewed the schedule of tuition and fees and agree to all of its terms.

Michael Dupree
Signature of Parent, Guardian, or Trustee Responsible for Payment of Tuition

Michael J. Dupree
Printed Name

2-8-3
Date

266 69 5367
Parent Social Security Number
(if applicable)

Please return one copy of this contract with your \$ 500 deposit check to Cranbrook Schools, PO Box 801, Bloomfield Hills, MI 48303-0801, and retain one copy for your records.

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